



**MICHAEL J. MURPHY**  
State Treasurer

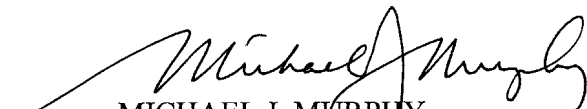
State of Washington  
Office of the Treasurer

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In accordance with RCW 43.08.150, I respectfully submit to you this report covering the operations of the Office of the State Treasurer during the month of November 2004.

At the end of November 2004, the Treasury/Trust Cash Management Account balance was \$3.2 billion with investment earnings for the month of \$5.2 million.

Thank you for your interest in the Office of the State Treasurer.

  
MICHAEL J. MURPHY  
STATE TREASURER